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UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEVADA

In re:)	Case No.: 13-13969-BTB
)	
Regal Property Holdings, Inc.,)	Chapter 11
)	
Richard N. Roberts and Jane S. Roberts,)	Joint Administration With:
)	Case No.: 13-13968-BTB
)	
Debtors.)	
)	

**DECLARATION OF RICHARD N. ROBERTS AND JANE S. ROBERTS IN
SUPPORT OF THE DEBTORS' JOINT CHAPTER 11 PLAN OF REORGANIZATION**

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

RICHARD N. ROBERTS and JANE S. ROBERTS, on behalf of themselves personally and as the principals of Regal Property Holdings, Inc. ("**Regal**"), being duly sworn, depose and say:

1. We are over the age of eighteen, mentally competent, and unless otherwise indicated, we have personal knowledge of the facts set forth herein. We, along with our business, Regal, are the debtors and debtors-in-possession (the "**Debtors**") in the above-captioned Chapter 11 bankruptcy cases (the "**Chapter 11 Cases**"). We make this declaration in support of our first amended joint chapter 11 plan (the "**Plan**").

1 2. Except as otherwise indicated, all facts set forth in this Declaration are based upon our
2 personal knowledge of the Debtors' operations and finances, information learned from our review of
3 relevant documents, and information supplied to us by the Debtors' legal advisors.

4 3. On May 6, 2013, we filed voluntary petitions in this Court for reorganization relief
5 under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the
6 "**Bankruptcy Code**") on behalf of ourselves personally and on behalf of our business, Regal.

7 4. In connection with confirmation of the Plan, we reviewed the Plan (as amended), the
8 Disclosure Statement (as amended), and all related exhibits thereto. The statements in those
9 documents are true and accurate and represent the Debtors' intentions and what the Debtors believe is
10 best for their creditors and bankruptcy estates.

11 5. The Debtors proposed the Plan in good faith and not by any means forbidden by law.
12 Consistent with the overriding purpose of Chapter 11 of the Bankruptcy Code, the Plan enables
13 holders of claims to realize the highest possible recoveries under the circumstances of the Chapter 11
14 Cases.
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16 6. The Plan proposes to distribute the proceeds from the sale of the Debtors' properties in
17 a fair and equitable manner and each creditor will receive its pro rata share of the sale proceeds, after
18 payment of all Chapter 11 administrative claims. Importantly, the Plan provides for the treatment of
19 all claims against the Debtors. Accordingly, we believe that the payment of the proceeds proposed in
20 the Debtors' Plan is proposed in good faith, feasible, fair and equitable. Therefore, the Plan should be
21 confirmed as it is in the best interests of the Debtors, their estates and their creditors.
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23 7. In addition, the Plan itself and the process leading to its formulation evidence the
24 Debtors' good faith, as it was not proposed by any means forbidden by law. Specifically, the Plan
25 settles the claims of Stirling Mortimer Global Property Fund PCC Limited, including lawsuits on two
26 different continents, the costs for which would have used all of the Debtors' assets. The support of the
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1 Plan by key constituencies with divergent interests reflects that the Plan is fundamentally fair to
2 creditors.

3 8. The Debtors have no retiree benefits, therefore the Plan does not provide for their
4 continuance after the Effective Date.

5 9. The Debtors do not have any domestic support obligations, and thus Section
6 1129(a)(14) of the Bankruptcy Code does not apply in this case.

7 Pursuant to 28 U.S.C. § 1746, we declare under penalty of perjury that the foregoing is true and
8 correct to the best of our knowledge and belief.

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10 Dated this 16TH day of January, 2014.

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12 RICHARD N. ROBERTS

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14 JANE S. ROBERTS
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